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## RenaissanceRe Holdings Ltd. Financial Supplement December 31, 2015

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**RenaissanceRe Holdings Ltd.**  
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## **RenaissanceRe Holdings Ltd.**

### **Basis of Presentation**

This financial supplement includes certain non-GAAP financial measures including “operating income available to RenaissanceRe common shareholders”, “operating income available to RenaissanceRe common shareholders per common share - diluted”, “operating return on average common equity - annualized”, “managed catastrophe premium”, “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data. See pages 22 and 23 for Comments on Regulation G.

RenaissanceRe Holdings Ltd. (“RenaissanceRe” or the “Company”) is a global provider of reinsurance and insurance. The Company has the following reportable segments: (1) Catastrophe Reinsurance, which includes catastrophe reinsurance and certain property catastrophe joint ventures managed by the Company’s ventures unit; (2) Specialty Reinsurance, which includes specialty reinsurance and certain specialty joint ventures managed by the Company’s ventures unit; and (3) Lloyd’s, which includes reinsurance and insurance business written through RenaissanceRe Syndicate 1458 (“Syndicate 1458”).

On March 2, 2015, RenaissanceRe acquired Platinum Underwriters Holdings, Ltd. (“Platinum”) pursuant to a definitive merger agreement entered into on November 23, 2014. As a result of the acquisition, Platinum and its subsidiaries became wholly-owned subsidiaries of RenaissanceRe, including Platinum Underwriters Bermuda, Ltd. (“Platinum Bermuda”) and Renaissance Reinsurance U.S. Inc., formerly known as Platinum Underwriters Reinsurance, Inc. (“Renaissance Reinsurance U.S.”). The Company accounted for the acquisition of Platinum under the acquisition method of accounting in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic Business Combinations and the Company’s consolidated results of operations include those of Platinum from March 2, 2015.

Cautionary Statement under “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995: Statements made in this release contain information about the Company’s future business prospects. These statements may be considered “forward-looking.” These statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. For further information regarding cautionary statements and factors affecting future results, please refer to RenaissanceRe Holdings Ltd.’s filings with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q.

All information contained herein is unaudited. Unless otherwise noted, dollar amounts are in thousands, except for share and per share amounts and ratio information. Certain prior period comparatives have been reclassified to conform to the current presentation. This supplement is being provided for informational purposes only. It should be read in conjunction with documents filed by RenaissanceRe Holdings Ltd. with the Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q. Please refer to the Company’s website at [www.renre.com](http://www.renre.com) for further information about RenaissanceRe Holdings Ltd.

**RenaissanceRe Holdings Ltd.**  
**Financial Highlights**

|  | Three months ended   |                      | Twelve months ended  |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | December 31,<br>2015 | December 31,<br>2014 | December 31,<br>2015 | December 31,<br>2014 |
| <b>Highlights</b>  |                      |                      |                      |                      |
| Gross premiums written   | \$ 336,093           | \$ 132,780           | \$ 2,011,310         | \$ 1,550,572         |
| Net premiums written   | \$ 236,651           | \$ 111,769           | \$ 1,416,183         | \$ 1,068,236         |
| Net premiums earned  | \$ 361,575           | \$ 256,487           | \$ 1,400,551         | \$ 1,062,416         |
| Net claims and claim expenses incurred   | 102,013              | (12,003)             | 448,238              | 197,947              |
| Acquisition expenses   | 55,399               | 39,749               | 238,592              | 144,476              |
| Operating expenses   | 64,300               | 55,202               | 219,112              | 190,639              |
| Underwriting income  | \$ 139,863           | \$ 173,539           | \$ 494,609           | \$ 529,354           |
| Net investment income  | \$ 45,918            | \$ 25,886            | \$ 152,567           | \$ 124,316           |
| Net realized and unrealized (losses) gains on investments                                      | (42,817)             | 30,475               | (68,918)             | 41,433               |
| Change in net unrealized gains on fixed maturity investments available for sale                | (257)                | (292)                | (1,243)              | (855)                |
| Total investment result  | \$ 2,844             | \$ 56,069            | \$ 82,406            | \$ 164,894           |
| Net income available to RenaissanceRe common shareholders                                      | \$ 92,206            | \$ 170,767           | \$ 408,811           | \$ 510,337           |
| Operating income available to RenaissanceRe common shareholders (1)                            | \$ 135,023           | \$ 140,292           | \$ 477,729           | \$ 468,904           |
| Total assets   | \$11,560,871         | \$8,203,550          | \$11,560,871         | \$ 8,203,550         |
| Total shareholders' equity attributable to RenaissanceRe                                       | \$ 4,732,184         | \$ 3,865,715         | \$ 4,732,184         | \$ 3,865,715         |
| <b>Per share data</b>  |                      |                      |                      |                      |
| Net income available to RenaissanceRe common shareholders per common share - diluted           | \$ 2.09              | \$ 4.42              | \$ 9.28              | \$ 12.60             |
| Operating income available to RenaissanceRe common shareholders per common share - diluted (1) | \$ 3.07              | \$ 3.62              | \$ 10.86             | \$ 11.56             |
| Dividends per common share   | \$ 0.30              | \$ 0.29              | \$ 1.20              | \$ 1.16              |
| Book value per common share  | \$ 99.13             | \$ 90.15             | \$ 99.13             | \$ 90.15             |
| Tangible book value per common share (1)   | \$ 92.54             | \$ 89.29             | \$ 92.54             | \$ 89.29             |
| Tangible book value per common share plus accumulated dividends (1)                            | \$ 108.02            | \$ 103.57            | \$ 108.02            | \$ 103.57            |
| Change in tangible book value per common share plus change in accumulated dividends (1)        | 2.3 %                | 5.5 %                | 5.0 %                | 13.9 %               |
| <b>Financial ratios</b>  |                      |                      |                      |                      |
| Net claims and claim expense ratio - current accident year                                     | 38.4 %               | 28.3 %               | 43.6 %               | 32.2 %               |
| Net claims and claim expense ratio - prior accident years                                      | (10.2)%              | (33.0)%              | (11.6)%              | (13.6)%              |
| Net claims and claim expense ratio - calendar year   | 28.2 %               | (4.7)%               | 32.0 %               | 18.6 %               |
| Underwriting expense ratio   | 33.1 %               | 37.0 %               | 32.7 %               | 31.6 %               |
| Combined ratio   | 61.3 %               | 32.3 %               | 64.7 %               | 50.2 %               |
| Operating return on average common equity - annualized (1)                                     | 12.5 %               | 16.5 %               | 11.4 %               | 13.7 %               |
| Total investment return - annualized   | 0.1 %                | 3.3 %                | 0.9 %                | 2.4 %                |

(1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.

**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Statements of Operations**

|  | Three months ended   |                       |                  |                   |                      |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
|  | December 31,<br>2015 | September 30,<br>2015 | June 30,<br>2015 | March 31,<br>2015 | December 31,<br>2014 |
| <b>Revenues</b>  |                      |                       |                  |                   |                      |
| Gross premiums written   | \$ 336,093           | \$ 369,642            | \$ 661,997       | \$ 643,578        | \$ 132,780           |
| Net premiums written   | \$ 236,651           | \$ 266,820            | \$ 508,677       | \$ 404,035        | \$ 111,769           |
| Decrease (increase) in unearned premiums   | 124,924              | 95,568                | (128,849)        | (107,275)         | 144,718              |
| Net premiums earned  | 361,575              | 362,388               | 379,828          | 296,760           | 256,487              |
| Net investment income  | 45,918               | 28,338                | 38,604           | 39,707            | 25,886               |
| Net foreign exchange gains (losses)  | 1,203                | 616                   | (1,740)          | (3,130)           | (107)                |
| Equity in earnings of other ventures   | 3,296                | 5,730                 | 6,160            | 5,295             | 4,838                |
| Other income   | 8,200                | 2,306                 | 1,427            | 1,539             | 1,219                |
| Net realized and unrealized (losses) gains on investments                                      | (42,817)             | (41,138)              | (26,712)         | 41,749            | 30,475               |
| <b>Total revenues</b>  | <b>377,375</b>       | <b>358,240</b>        | <b>397,567</b>   | <b>381,920</b>    | <b>318,798</b>       |
| <b>Expenses</b>  |                      |                       |                  |                   |                      |
| Net claims and claim expenses incurred   | 102,013              | 100,028               | 169,344          | 76,853            | (12,003)             |
| Acquisition expenses   | 55,399               | 78,126                | 61,666           | 43,401            | 39,749               |
| Operational expenses   | 64,300               | 54,518                | 54,673           | 45,621            | 55,202               |
| Corporate expenses   | 10,982               | 7,502                 | 13,032           | 45,598            | 10,583               |
| Interest expense   | 10,359               | 10,362                | 9,698            | 5,251             | 4,289                |
| <b>Total expenses</b>  | <b>243,053</b>       | <b>250,536</b>        | <b>308,413</b>   | <b>216,724</b>    | <b>97,820</b>        |
| Income before taxes  | 134,322              | 107,704               | 89,154           | 165,196           | 220,978              |
| Income tax (expense) benefit   | (8,453)              | 4,573                 | 1,842            | 47,904            | (401)                |
| <b>Net income</b>  | <b>125,869</b>       | <b>112,277</b>        | <b>90,996</b>    | <b>213,100</b>    | <b>220,577</b>       |
| Net income attributable to noncontrolling interests  | (28,068)             | (31,153)              | (12,167)         | (39,662)          | (44,215)             |
| <b>Net income attributable to RenaissanceRe</b>  | <b>97,801</b>        | <b>81,124</b>         | <b>78,829</b>    | <b>173,438</b>    | <b>176,362</b>       |
| Dividends on preference shares   | (5,595)              | (5,595)               | (5,596)          | (5,595)           | (5,595)              |
| <b>Net income available to RenaissanceRe common shareholders</b>                               | <b>\$ 92,206</b>     | <b>\$ 75,529</b>      | <b>\$ 73,233</b> | <b>\$ 167,843</b> | <b>\$ 170,767</b>    |
| Net income available to RenaissanceRe common shareholders per common share - basic             | \$ 2.11              | \$ 1.68               | \$ 1.60          | \$ 4.18           | \$ 4.46              |
| Net income available to RenaissanceRe common shareholders per common share - diluted           | \$ 2.09              | \$ 1.66               | \$ 1.59          | \$ 4.14           | \$ 4.42              |
| Operating income available to RenaissanceRe common shareholders per common share - diluted (1) | \$ 3.07              | \$ 2.58               | \$ 2.18          | \$ 3.10           | \$ 3.62              |
| Operating return on average common equity - annualized (1)                                     | 12.5%                | 10.7%                 | 9.1%             | 12.9%             | 16.5%                |

(1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.

**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Statements of Operations**

|  | Twelve months ended  |                      |
|--|----------------------|----------------------|
|  | December 31,<br>2015 | December 31,<br>2014 |
| <b>Revenues</b>  |                      |                      |
| Gross premiums written   | \$ 2,011,310         | \$ 1,550,572         |
| Net premiums written   | \$ 1,416,183         | \$ 1,068,236         |
| Increase in unearned premiums  | (15,632)             | (5,820)              |
| Net premiums earned  | 1,400,551            | 1,062,416            |
| Net investment income  | 152,567              | 124,316              |
| Net foreign exchange (losses) gains  | (3,051)              | 6,260                |
| Equity in earnings of other ventures   | 20,481               | 26,075               |
| Other income (loss)  | 13,472               | (423)                |
| Net realized and unrealized (losses) gains on investments                                      | (68,918)             | 41,433               |
| <b>Total revenues</b>  | <b>1,515,102</b>     | <b>1,260,077</b>     |
| <b>Expenses</b>  |                      |                      |
| Net claims and claim expenses incurred   | 448,238              | 197,947              |
| Acquisition expenses   | 238,592              | 144,476              |
| Operational expenses   | 219,112              | 190,639              |
| Corporate expenses   | 77,114               | 22,987               |
| Interest expense   | 35,670               | 17,164               |
| <b>Total expenses</b>  | <b>1,018,726</b>     | <b>573,213</b>       |
| Income before taxes  | 496,376              | 686,864              |
| Income tax benefit (expense)   | 45,866               | (608)                |
| <b>Net income</b>  | <b>542,242</b>       | <b>686,256</b>       |
| Net income attributable to noncontrolling interests  | (111,050)            | (153,538)            |
| <b>Net income attributable to RenaissanceRe</b>  | <b>431,192</b>       | <b>532,718</b>       |
| Dividends on preference shares   | (22,381)             | (22,381)             |
| <b>Net income available to RenaissanceRe common shareholders</b>                               | <b>\$ 408,811</b>    | <b>\$ 510,337</b>    |
| Net income available to RenaissanceRe common shareholders per common share - basic             | \$ 9.36              | \$ 12.77             |
| Net income available to RenaissanceRe common shareholders per common share - diluted           | \$ 9.28              | \$ 12.60             |
| Operating income available to RenaissanceRe common shareholders per common share - diluted (1) | \$ 10.86             | \$ 11.56             |
| Operating return on average common equity - annualized (1)                                     | 11.4%                | 13.7%                |

(1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.

## RenaissanceRe Holdings Ltd. Consolidated Segment Underwriting Results

| Three months ended December 31, 2015                           |                            |                          |             |          |            |
|--|----------------------------|--------------------------|-------------|----------|------------|
|  | Catastrophe<br>Reinsurance | Specialty<br>Reinsurance | Lloyd's     | Other    | Total      |
| Gross premiums written   | \$ 12,326                  | \$ 267,375               | \$ 56,392   | \$ —     | \$ 336,093 |
| Net premiums written   | \$ 9,057                   | \$ 183,140               | \$ 44,413   | \$ 41    | \$ 236,651 |
| Net premiums earned  | \$ 156,601                 | \$ 152,137               | \$ 52,796   | \$ 41    | \$ 361,575 |
| Net claims and claim expenses incurred                         | (9,715)                    | 77,840                   | 34,716      | (828)    | 102,013    |
| Acquisition expenses   | 6,248                      | 36,439                   | 12,712      | —        | 55,399     |
| Operational expenses   | 27,528                     | 20,946                   | 15,741      | 85       | 64,300     |
| Underwriting income (loss)                                     | \$ 132,540                 | \$ 16,912                | \$ (10,373) | \$ 784   | \$ 139,863 |
| Net claims and claim expenses incurred - current accident year | \$ 18,249                  | \$ 86,091                | \$ 34,549   | \$ —     | \$ 138,889 |
| Net claims and claim expenses incurred - prior accident years  | (27,964)                   | (8,251)                  | 167         | (828)    | (36,876)   |
| Net claims and claim expenses incurred - total                 | \$ (9,715)                 | \$ 77,840                | \$ 34,716   | \$ (828) | \$ 102,013 |
| Net claims and claim expense ratio - current accident year     | 11.7 %                     | 56.6 %                   | 65.4 %      |          | 38.4 %     |
| Net claims and claim expense ratio - prior accident years      | (17.9)%                    | (5.4)%                   | 0.4 %       |          | (10.2)%    |
| Net claims and claim expense ratio - calendar year             | (6.2)%                     | 51.2 %                   | 65.8 %      |          | 28.2 %     |
| Underwriting expense ratio                                     | 21.6 %                     | 37.7 %                   | 53.8 %      |          | 33.1 %     |
| Combined ratio   | 15.4 %                     | 88.9 %                   | 119.6 %     |          | 61.3 %     |

  

| Three months ended December 31, 2014                           |                            |                          |           |            |             |
|--|----------------------------|--------------------------|-----------|------------|-------------|
|  | Catastrophe<br>Reinsurance | Specialty<br>Reinsurance | Lloyd's   | Other      | Total       |
| Gross premiums written (1)                                     | \$ 9,923                   | \$ 71,911                | \$ 50,637 | \$ 309     | \$ 132,780  |
| Net premiums written   | \$ 6,614                   | \$ 62,233                | \$ 42,581 | \$ 341     | \$ 111,769  |
| Net premiums earned  | \$ 130,390                 | \$ 66,846                | \$ 58,909 | \$ 342     | \$ 256,487  |
| Net claims and claim expenses incurred                         | (40,762)                   | 10,587                   | 23,406    | (5,234)    | (12,003)    |
| Acquisition expenses   | 9,098                      | 16,884                   | 13,624    | 143        | 39,749      |
| Operational expenses   | 29,078                     | 12,516                   | 13,549    | 59         | 55,202      |
| Underwriting income  | \$ 132,976                 | \$ 26,859                | \$ 8,330  | \$ 5,374   | \$ 173,539  |
| Net claims and claim expenses incurred - current accident year | \$ 6,605                   | \$ 30,602                | \$ 35,472 | \$ —       | \$ 72,679   |
| Net claims and claim expenses incurred - prior accident years  | (47,367)                   | (20,015)                 | (12,066)  | (5,234)    | (84,682)    |
| Net claims and claim expenses incurred - total                 | \$ (40,762)                | \$ 10,587                | \$ 23,406 | \$ (5,234) | \$ (12,003) |
| Net claims and claim expense ratio - current accident year     | 5.1 %                      | 45.8 %                   | 60.2 %    |            | 28.3 %      |
| Net claims and claim expense ratio - prior accident years      | (36.4)%                    | (30.0)%                  | (20.5)%   |            | (33.0)%     |
| Net claims and claim expense ratio - calendar year             | (31.3)%                    | 15.8 %                   | 39.7 %    |            | (4.7)%      |
| Underwriting expense ratio                                     | 29.3 %                     | 44.0 %                   | 46.2 %    |            | 37.0 %      |
| Combined ratio   | (2.0)%                     | 59.8 %                   | 85.9 %    |            | 32.3 %      |

(1) Included in gross premiums written in the Other category is the elimination of inter-segment gross premiums written of \$0.3 million for the three months ended December 31, 2014.

## RenaissanceRe Holdings Ltd. Consolidated Segment Underwriting Results

|  | Twelve months ended December 31, 2015 |                          |            |            |              |
|--|---------------------------------------|--------------------------|------------|------------|--------------|
|  | Catastrophe<br>Reinsurance            | Specialty<br>Reinsurance | Lloyd's    | Other      | Total        |
| Gross premiums written (1)                                     | \$ 868,631                            | \$ 766,051               | \$ 376,718 | \$ (90)    | \$ 2,011,310 |
| Net premiums written   | \$ 557,369                            | \$ 582,909               | \$ 275,953 | \$ (48)    | \$ 1,416,183 |
| Net premiums earned  | \$ 622,714                            | \$ 548,810               | \$ 229,075 | \$ (48)    | \$ 1,400,551 |
| Net claims and claim expenses incurred                         | 75,574                                | 244,495                  | 128,667    | (498)      | 448,238      |
| Acquisition expenses   | 47,264                                | 135,811                  | 55,269     | 248        | 238,592      |
| Operational expenses   | 93,494                                | 70,525                   | 54,827     | 266        | 219,112      |
| Underwriting income (loss)                                     | \$ 406,382                            | \$ 97,979                | \$ (9,688) | \$ (64)    | \$ 494,609   |
| Net claims and claim expenses incurred - current accident year | \$ 145,951                            | \$ 336,407               | \$ 128,327 | \$ —       | \$ 610,685   |
| Net claims and claim expenses incurred - prior accident years  | (70,377)                              | (91,912)                 | 340        | (498)      | (162,447)    |
| Net claims and claim expenses incurred - total                 | \$ 75,574                             | \$ 244,495               | \$ 128,667 | \$ (498)   | \$ 448,238   |
| Net claims and claim expense ratio - current accident year     | 23.4 %                                | 61.3 %                   | 56.0 %     |            | 43.6 %       |
| Net claims and claim expense ratio - prior accident years      | (11.3)%                               | (16.7)%                  | 0.2 %      |            | (11.6)%      |
| Net claims and claim expense ratio - calendar year             | 12.1 %                                | 44.6 %                   | 56.2 %     |            | 32.0 %       |
| Underwriting expense ratio                                     | 22.6 %                                | 37.5 %                   | 48.0 %     |            | 32.7 %       |
| Combined ratio   | 34.7 %                                | 82.1 %                   | 104.2 %    |            | 64.7 %       |
|  | Twelve months ended December 31, 2014 |                          |            |            |              |
|  | Catastrophe<br>Reinsurance            | Specialty<br>Reinsurance | Lloyd's    | Other      | Total        |
| Gross premiums written (1)                                     | \$ 933,969                            | \$ 346,638               | \$ 269,656 | \$ 309     | \$ 1,550,572 |
| Net premiums written   | \$ 541,608                            | \$ 295,855               | \$ 230,429 | \$ 344     | \$ 1,068,236 |
| Net premiums earned  | \$ 590,845                            | \$ 253,537               | \$ 217,666 | \$ 368     | \$ 1,062,416 |
| Net claims and claim expenses incurred                         | 1,757                                 | 88,502                   | 113,825    | (6,137)    | 197,947      |
| Acquisition expenses   | 43,161                                | 60,936                   | 46,927     | (6,548)    | 144,476      |
| Operational expenses   | 95,851                                | 43,370                   | 51,115     | 303        | 190,639      |
| Underwriting income  | \$ 450,076                            | \$ 60,729                | \$ 5,799   | \$ 12,750  | \$ 529,354   |
| Net claims and claim expenses incurred - current accident year | \$ 67,268                             | \$ 144,411               | \$ 130,066 | \$ —       | \$ 341,745   |
| Net claims and claim expenses incurred - prior accident years  | (65,511)                              | (55,909)                 | (16,241)   | (6,137)    | (143,798)    |
| Net claims and claim expenses incurred - total                 | \$ 1,757                              | \$ 88,502                | \$ 113,825 | \$ (6,137) | \$ 197,947   |
| Net claims and claim expense ratio - current accident year     | 11.4 %                                | 57.0 %                   | 59.8 %     |            | 32.2 %       |
| Net claims and claim expense ratio - prior accident years      | (11.1)%                               | (22.1)%                  | (7.5)%     |            | (13.6)%      |
| Net claims and claim expense ratio - calendar year             | 0.3 %                                 | 34.9 %                   | 52.3 %     |            | 18.6 %       |
| Underwriting expense ratio                                     | 23.5 %                                | 41.1 %                   | 45.0 %     |            | 31.6 %       |
| Combined ratio   | 23.8 %                                | 76.0 %                   | 97.3 %     |            | 50.2 %       |

(1) Included in gross premiums written in the Other category is the elimination of inter-segment gross premiums written of \$(0.1) million for the twelve months ended December 31, 2015 (2014 - \$0.3 million).



**RenaissanceRe Holdings Ltd.**  
**Gross Premiums Written and Managed Premiums**

|  | Three months ended   |                       |                   |                   |                      |
|--|----------------------|-----------------------|-------------------|-------------------|----------------------|
|  | December 31,<br>2015 | September 30,<br>2015 | June 30,<br>2015  | March 31,<br>2015 | December 31,<br>2014 |
| <b><u>Catastrophe Reinsurance Segment</u></b>  |                      |                       |                   |                   |                      |
| Renaissance catastrophe premiums   | \$ 11,207            | \$ 61,479             | \$ 243,246        | \$ 265,730        | \$ 10,569            |
| DaVinci catastrophe premiums   | 1,119                | 20,213                | 142,120           | 123,517           | (646)                |
| <b>Total Catastrophe Reinsurance segment gross premiums written</b>  | <b>\$ 12,326</b>     | <b>\$ 81,692</b>      | <b>\$ 385,366</b> | <b>\$ 389,247</b> | <b>\$ 9,923</b>      |
| <b><u>Specialty Reinsurance Segment</u></b>  |                      |                       |                   |                   |                      |
| Credit   | \$ 141,939           | \$ 66,839             | \$ 19,911         | \$ 28,711         | \$ 19,401            |
| Casualty   | 93,004               | 116,851               | 84,953            | 62,105            | 40,150               |
| Property Other   | 14,176               | 10,405                | 23,215            | 5,209             | 7,652                |
| Other  | 18,256               | 20,277                | 31,934            | 28,266            | 4,708                |
| <b>Total Specialty Reinsurance segment gross premiums written</b>  | <b>\$ 267,375</b>    | <b>\$ 214,372</b>     | <b>\$ 160,013</b> | <b>\$ 124,291</b> | <b>\$ 71,911</b>     |
| <b><u>Lloyd's Segment</u></b>  |                      |                       |                   |                   |                      |
| Casualty   | \$ 37,161            | \$ 41,352             | \$ 48,426         | \$ 61,971         | \$ 30,562            |
| Property Other   | 14,578               | 18,717                | 24,130            | 23,769            | 17,179               |
| Catastrophe  | 2,840                | 7,465                 | 33,379            | 25,645            | 1,985                |
| Credit   | 274                  | 3,377                 | 1,534             | 2,585             | (119)                |
| Other  | 1,539                | 2,667                 | 9,149             | 16,160            | 1,030                |
| <b>Total Lloyd's segment gross premiums written</b>  | <b>\$ 56,392</b>     | <b>\$ 73,578</b>      | <b>\$ 116,618</b> | <b>\$ 130,130</b> | <b>\$ 50,637</b>     |
| <b><u>Managed Premiums (1)</u></b>   |                      |                       |                   |                   |                      |
| Total Catastrophe Reinsurance segment gross premiums written   | \$ 12,326            | \$ 81,692             | \$ 385,366        | \$ 389,247        | \$ 9,923             |
| Catastrophe premiums written in the Lloyd's segment  | 2,840                | 7,465                 | 33,379            | 25,645            | 1,985                |
| Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)                                | 1,923                | 1,089                 | 21,411            | 14,164            | 3,162                |
| Catastrophe premiums written by the Company in its Catastrophe Reinsurance segment and ceded to Top Layer Re | —                    | —                     | (835)             | (5,950)           | —                    |
| <b>Total managed catastrophe premiums (1)</b>  | <b>\$ 17,089</b>     | <b>\$ 90,246</b>      | <b>\$ 439,321</b> | <b>\$ 423,106</b> | <b>\$ 15,070</b>     |

(1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.

(2) Top Layer Re is accounted for under the equity method of accounting.

**RenaissanceRe Holdings Ltd.**  
**Gross Premiums Written and Managed Premiums**

|  | Twelve months ended  |                      |
|--|----------------------|----------------------|
|  | December 31,<br>2015 | December 31,<br>2014 |
| <b><u>Catastrophe Reinsurance Segment</u></b>  |                      |                      |
| Renaissance catastrophe premiums   | \$ 581,662           | \$ 622,934           |
| DaVinci catastrophe premiums   | 286,969              | 311,035              |
| <b>Total Catastrophe Reinsurance segment gross premiums written</b>  | <b>\$ 868,631</b>    | <b>\$ 933,969</b>    |
| <b><u>Specialty Reinsurance Segment</u></b>  |                      |                      |
| Casualty   | \$ 356,913           | \$ 132,535           |
| Credit   | 257,400              | 147,720              |
| Property Other   | 53,005               | 21,924               |
| Other  | 98,733               | 44,459               |
| <b>Total Specialty Reinsurance segment gross premiums written</b>  | <b>\$ 766,051</b>    | <b>\$ 346,638</b>    |
| <b><u>Lloyd's Segment</u></b>  |                      |                      |
| Casualty   | \$ 188,910           | \$ 131,972           |
| Property Other   | 81,194               | 63,631               |
| Catastrophe  | 69,329               | 55,366               |
| Credit   | 7,770                | 741                  |
| Other  | 29,515               | 17,946               |
| <b>Total Lloyd's segment gross premiums written</b>  | <b>\$ 376,718</b>    | <b>\$ 269,656</b>    |
| <b><u>Managed Premiums (1)</u></b>   |                      |                      |
| Total Catastrophe Reinsurance segment gross premiums written   | \$ 868,631           | \$ 933,969           |
| Catastrophe premiums written in the Lloyd's segment  | 69,329               | 55,366               |
| Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)                                | 38,587               | 42,556               |
| Catastrophe premiums written by the Company in its Catastrophe Reinsurance segment and ceded to Top Layer Re | (6,785)              | (7,355)              |
| <b>Total managed catastrophe premiums (1)</b>  | <b>\$ 969,762</b>    | <b>\$ 1,024,536</b>  |

(1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.

(2) Top Layer Re is accounted for under the equity method of accounting.

**DaVinciRe Holdings Ltd. and Subsidiary**  
**Consolidated Statements of Operations**

|  | Three months ended   |                       |                  |                   |                      |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
|  | December 31,<br>2015 | September 30,<br>2015 | June 30,<br>2015 | March 31,<br>2015 | December 31,<br>2014 |
| <b>Revenues</b>  |                      |                       |                  |                   |                      |
| Gross premiums written   | \$ 1,269             | \$ 20,326             | \$ 143,456       | \$ 124,211        | \$ (632)             |
| Net premiums written   | \$ 1,244             | \$ 14,598             | \$ 132,977       | \$ 97,365         | \$ (803)             |
| Decrease (increase) in unearned premiums                       | 61,795               | 47,452                | (69,088)         | (36,320)          | 62,175               |
| Net premiums earned  | 63,039               | 62,050                | 63,889           | 61,045            | 61,372               |
| Net investment income  | 7,241                | 7,171                 | 6,812            | 6,215             | 7,599                |
| Net foreign exchange (losses) gains                            | (225)                | (233)                 | (9)              | (585)             | 831                  |
| Net realized and unrealized (losses) gains on investments      | (13,120)             | (2,044)               | (8,630)          | 12,038            | (2,076)              |
| <b>Total revenues</b>  | <b>56,935</b>        | <b>66,944</b>         | <b>62,062</b>    | <b>78,713</b>     | <b>67,726</b>        |
| <b>Expenses</b>  |                      |                       |                  |                   |                      |
| Net claims and claim expenses incurred                         | (6,954)              | 4,675                 | 22,852           | 1,937             | (21,995)             |
| Acquisition expenses   | 16,883               | 15,683                | 13,703           | 16,540            | 22,839               |
| Operational and corporate expenses                             | 7,211                | 7,285                 | 7,081            | 7,238             | 7,467                |
| Interest expense   | 1,813                | 1,813                 | 1,504            | 939               | 933                  |
| <b>Total expenses</b>  | <b>18,953</b>        | <b>29,456</b>         | <b>45,140</b>    | <b>26,654</b>     | <b>9,244</b>         |
| Income before taxes  | 37,982               | 37,488                | 16,922           | 52,059            | 58,482               |
| Income tax (expense) benefit                                   | (2)                  | 188                   | (153)            | (36)              | (18)                 |
| <b>Net income available to DaVinciRe common shareholders</b>   | <b>\$ 37,980</b>     | <b>\$ 37,676</b>      | <b>\$ 16,769</b> | <b>\$ 52,023</b>  | <b>\$ 58,464</b>     |
| Net claims and claim expenses incurred - current accident year | \$ 5,477             | \$ 9,649              | \$ 26,832        | \$ 10,109         | \$ 701               |
| Net claims and claim expenses incurred - prior accident years  | (12,431)             | (4,974)               | (3,980)          | (8,172)           | (22,696)             |
| Net claims and claim expenses incurred - total                 | \$ (6,954)           | \$ 4,675              | \$ 22,852        | \$ 1,937          | \$ (21,995)          |
| Net claims and claim expense ratio - current accident year     | 8.7 %                | 15.6 %                | 42.0 %           | 16.6 %            | 1.1 %                |
| Net claims and claim expense ratio - prior accident years      | (19.7)%              | (8.1)%                | (6.2)%           | (13.4)%           | (36.9)%              |
| Net claims and claim expense ratio - calendar year             | (11.0)%              | 7.5 %                 | 35.8 %           | 3.2 %             | (35.8)%              |
| Underwriting expense ratio                                     | 38.2 %               | 37.0 %                | 32.5 %           | 38.9 %            | 49.3 %               |
| Combined ratio   | 27.2 %               | 44.5 %                | 68.3 %           | 42.1 %            | 13.5 %               |

**DaVinciRe Holdings Ltd. and Subsidiary**  
**Consolidated Statements of Operations**

|  | Twelve months ended  |                      |
|--|----------------------|----------------------|
|  | December 31,<br>2015 | December 31,<br>2014 |
| <b>Revenues</b>  |                      |                      |
| Gross premiums written   | \$ 289,262           | \$ 313,082           |
| Net premiums written   | \$ 246,184           | \$ 258,478           |
| Decrease in unearned premiums                                  | 3,839                | 17,261               |
| Net premiums earned  | 250,023              | 275,739              |
| Net investment income  | 27,439               | 28,610               |
| Net foreign exchange (losses) gains                            | (1,052)              | 3,646                |
| Net realized and unrealized losses on investments              | (11,756)             | (1,826)              |
| <b>Total revenues</b>  | <b>264,654</b>       | <b>306,169</b>       |
| <b>Expenses</b>  |                      |                      |
| Net claims and claim expenses incurred                         | 22,510               | (8,045)              |
| Acquisition expenses   | 62,809               | 78,609               |
| Operational and corporate expenses                             | 28,815               | 32,097               |
| Interest expense   | 6,069                | 3,737                |
| <b>Total expenses</b>  | <b>120,203</b>       | <b>106,398</b>       |
| Income before taxes  | 144,451              | 199,771              |
| Income tax expense   | (3)                  | (40)                 |
| <b>Net income</b>  | <b>144,448</b>       | <b>199,731</b>       |
| Net income attributable to redeemable noncontrolling interest  | —                    | (288)                |
| <b>Net income available to DaVinciRe common shareholders</b>   | <b>\$ 144,448</b>    | <b>\$ 199,443</b>    |
| Net claims and claim expenses incurred - current accident year | \$ 52,067            | \$ 28,518            |
| Net claims and claim expenses incurred - prior accident years  | (29,557)             | (36,563)             |
| Net claims and claim expenses incurred - total                 | <b>\$ 22,510</b>     | <b>\$ (8,045)</b>    |
| Net claims and claim expense ratio - current accident year     | 20.8 %               | 10.3 %               |
| Net claims and claim expense ratio - prior accident years      | (11.8)%              | (13.2)%              |
| Net claims and claim expense ratio - calendar year             | 9.0 %                | (2.9)%               |
| Underwriting expense ratio                                     | 36.6 %               | 40.1 %               |
| Combined ratio   | <b>45.6 %</b>        | <b>37.2 %</b>        |

## RenaissanceRe Holdings Ltd. Summary Consolidated Balance Sheets

|   | December 31,<br>2015 | September 30,<br>2015 | June 30,<br>2015     | March 31,<br>2015    | December 31,<br>2014 |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|
| <b>Assets</b>   |                      |                       |                      |                      |                      |
| Fixed maturity investments trading, at fair value                           | \$ 6,765,005         | \$ 6,905,302          | \$ 6,591,434         | \$ 5,982,843         | \$ 4,756,685         |
| Fixed maturity investments available for sale, at fair value                | 17,813               | 19,905                | 21,754               | 25,086               | 26,885               |
| <b>Total fixed maturity investments, at fair value</b>                      | <b>6,782,818</b>     | <b>6,925,207</b>      | <b>6,613,188</b>     | <b>6,007,929</b>     | <b>4,783,570</b>     |
| Short term investments, at fair value                                       | 1,208,401            | 998,906               | 1,543,191            | 1,775,819            | 1,013,222            |
| Equity investments trading, at fair value                                   | 393,877              | 462,198               | 493,056              | 261,656              | 322,098              |
| Other investments, at fair value  | 481,621              | 483,958               | 504,693              | 514,906              | 504,147              |
| Investments in other ventures, under equity method                          | 132,351              | 129,495               | 126,139              | 123,743              | 120,713              |
| <b>Total investments</b>  | <b>8,999,068</b>     | <b>8,999,764</b>      | <b>9,280,267</b>     | <b>8,684,053</b>     | <b>6,743,750</b>     |
| Cash and cash equivalents   | 506,885              | 524,546               | 398,090              | 557,618              | 525,584              |
| Premiums receivable   | 778,009              | 864,198               | 1,068,819            | 866,418              | 440,007              |
| Prepaid reinsurance premiums  | 230,671              | 258,445               | 276,231              | 233,062              | 94,810               |
| Reinsurance recoverable   | 134,526              | 141,416               | 136,464              | 82,696               | 66,694               |
| Accrued investment income   | 39,749               | 40,855                | 37,480               | 40,583               | 26,509               |
| Deferred acquisition costs  | 199,380              | 213,599               | 173,408              | 146,053              | 110,059              |
| Receivable for investments sold   | 220,834              | 321,756               | 149,063              | 121,530              | 52,390               |
| Other assets  | 186,595              | 271,929               | 257,621              | 273,851              | 135,845              |
| Goodwill and other intangibles  | 265,154              | 270,213               | 275,743              | 281,334              | 7,902                |
| <b>Total assets</b>   | <b>\$ 11,560,871</b> | <b>\$ 11,906,721</b>  | <b>\$ 12,053,186</b> | <b>\$ 11,287,198</b> | <b>\$ 8,203,550</b>  |
| <b>Liabilities, Noncontrolling Interests and Shareholders' Equity</b>       |                      |                       |                      |                      |                      |
| <b>Liabilities</b>  |                      |                       |                      |                      |                      |
| Reserve for claims and claim expenses                                       | \$ 2,767,045         | \$ 2,796,062          | \$ 2,847,648         | \$ 2,781,568         | \$ 1,412,510         |
| Unearned premiums   | 889,102              | 1,042,012             | 1,155,596            | 983,137              | 512,386              |
| Debt  | 966,079              | 969,221               | 972,362              | 826,774              | 249,522              |
| Reinsurance balances payable  | 523,974              | 533,174               | 512,019              | 495,045              | 454,580              |
| Payable for investments purchased   | 391,378              | 602,576               | 511,251              | 217,986              | 203,021              |
| Other liabilities   | 245,145              | 244,005               | 228,554              | 231,968              | 374,108              |
| <b>Total liabilities</b>  | <b>5,782,723</b>     | <b>6,187,050</b>      | <b>6,227,430</b>     | <b>5,536,478</b>     | <b>3,206,127</b>     |
| Redeemable noncontrolling interest  | 1,045,964            | 1,022,028             | 988,812              | 968,431              | 1,131,708            |
| <b>Shareholders' Equity</b>   |                      |                       |                      |                      |                      |
| Preference shares   | 400,000              | 400,000               | 400,000              | 400,000              | 400,000              |
| Common shares   | 43,701               | 44,121                | 46,013               | 46,026               | 38,442               |
| Additional paid-in capital  | 507,674              | 551,683               | 750,484              | 754,941              | —                    |
| Accumulated other comprehensive income                                      | 2,108                | 2,260                 | 2,993                | 3,342                | 3,416                |
| Retained earnings   | 3,778,701            | 3,699,579             | 3,637,454            | 3,577,980            | 3,423,857            |
| <b>Total shareholders' equity attributable to RenaissanceRe</b>             | <b>4,732,184</b>     | <b>4,697,643</b>      | <b>4,836,944</b>     | <b>4,782,289</b>     | <b>3,865,715</b>     |
| <b>Total liabilities, noncontrolling interests and shareholders' equity</b> | <b>\$ 11,560,871</b> | <b>\$ 11,906,721</b>  | <b>\$ 12,053,186</b> | <b>\$ 11,287,198</b> | <b>\$ 8,203,550</b>  |
| <b>Book value per common share</b>  | <b>\$ 99.13</b>      | <b>\$ 97.41</b>       | <b>\$ 96.43</b>      | <b>\$ 95.21</b>      | <b>\$ 90.15</b>      |

**RenaissanceRe Holdings Ltd.**  
**Investment Portfolio - Composition**

| TYPE OF INVESTMENT  | December 31, 2015 |        | September 30, 2015 |        | June 30, 2015 |        | March 31, 2015 |        | December 31, 2014 |        |
|---|-------------------|--------|--------------------|--------|---------------|--------|----------------|--------|-------------------|--------|
| U.S. treasuries   | \$2,064,944       | 23.0%  | \$1,984,841        | 22.1%  | \$2,020,746   | 21.8%  | \$1,535,746    | 17.7%  | \$1,671,471       | 24.8%  |
| Agencies  | 137,976           | 1.5%   | 131,524            | 1.5%   | 144,947       | 1.6%   | 152,272        | 1.8%   | 96,208            | 1.4%   |
| Municipal   | 583,282           | 6.5%   | 675,349            | 7.5%   | 806,724       | 8.7%   | 1,220,206      | 14.1%  | —                 | —%     |
| Non-U.S. government (Sovereign debt)  | 334,981           | 3.7%   | 393,320            | 4.4%   | 370,613       | 4.0%   | 329,626        | 3.8%   | 280,651           | 4.2%   |
| Non-U.S. government-backed corporate  | 138,994           | 1.5%   | 172,548            | 1.9%   | 172,381       | 1.9%   | 151,446        | 1.7%   | 146,467           | 2.2%   |
| Corporate   | 2,055,323         | 22.9%  | 2,141,859          | 23.8%  | 1,865,369     | 20.1%  | 1,603,024      | 18.5%  | 1,610,442         | 23.9%  |
| Agency mortgage-backed  | 504,518           | 5.6%   | 497,092            | 5.5%   | 475,870       | 5.1%   | 342,461        | 3.9%   | 316,620           | 4.7%   |
| Non-agency mortgage-backed  | 270,763           | 3.0%   | 268,389            | 3.0%   | 263,329       | 2.8%   | 268,102        | 3.1%   | 253,050           | 3.7%   |
| Commercial mortgage-backed  | 561,496           | 6.2%   | 552,617            | 6.1%   | 426,895       | 4.6%   | 361,812        | 4.2%   | 381,051           | 5.7%   |
| Asset-backed  | 130,541           | 1.4%   | 107,668            | 1.2%   | 66,314        | 0.7%   | 43,234         | 0.5%   | 27,610            | 0.4%   |
| Total fixed maturity investments, at fair value                               | 6,782,818         | 75.3%  | 6,925,207          | 77.0%  | 6,613,188     | 71.3%  | 6,007,929      | 69.3%  | 4,783,570         | 71.0%  |
| Short term investments, at fair value   | 1,208,401         | 13.4%  | 998,906            | 11.1%  | 1,543,191     | 16.6%  | 1,775,819      | 20.4%  | 1,013,222         | 15.0%  |
| Equity investments trading, at fair value                                     | 393,877           | 4.4%   | 462,198            | 5.1%   | 493,056       | 5.3%   | 261,656        | 3.0%   | 322,098           | 4.8%   |
| Other investments, at fair value  | 481,621           | 5.4%   | 483,958            | 5.3%   | 504,693       | 5.4%   | 514,906        | 5.9%   | 504,147           | 7.5%   |
| Total managed investment portfolio  | 8,866,717         | 98.5%  | 8,870,269          | 98.5%  | 9,154,128     | 98.6%  | 8,560,310      | 98.6%  | 6,623,037         | 98.3%  |
| Investments in other ventures, under equity method                            | 132,351           | 1.5%   | 129,495            | 1.5%   | 126,139       | 1.4%   | 123,743        | 1.4%   | 120,713           | 1.7%   |
| Total investments   | \$8,999,068       | 100.0% | \$8,999,764        | 100.0% | \$9,280,267   | 100.0% | \$8,684,053    | 100.0% | \$6,743,750       | 100.0% |
| <b>CREDIT QUALITY OF FIXED MATURITY INVESTMENTS</b>                           |                   |        |                    |        |               |        |                |        |                   |        |
| AAA   | \$1,017,693       | 15.0%  | \$1,029,717        | 14.9%  | \$ 850,676    | 12.9%  | \$ 860,185     | 14.3%  | \$ 561,208        | 11.7%  |
| AA  | 3,495,895         | 51.5%  | 3,551,893          | 51.3%  | 3,622,348     | 54.8%  | 3,077,887      | 51.2%  | 2,506,760         | 52.4%  |
| A   | 779,637           | 11.5%  | 1,020,516          | 14.7%  | 979,776       | 14.8%  | 989,205        | 16.5%  | 727,639           | 15.2%  |
| BBB   | 765,988           | 11.3%  | 659,789            | 9.5%   | 558,221       | 8.4%   | 515,885        | 8.6%   | 444,132           | 9.3%   |
| Non-investment grade and not rated  | 723,605           | 10.7%  | 663,292            | 9.6%   | 602,167       | 9.1%   | 564,767        | 9.4%   | 543,831           | 11.4%  |
| Total fixed maturity investments, at fair value                               | \$6,782,818       | 100.0% | \$6,925,207        | 100.0% | \$6,613,188   | 100.0% | \$6,007,929    | 100.0% | \$4,783,570       | 100.0% |
| <b>MATURITY PROFILE OF FIXED MATURITY INVESTMENTS</b>                         |                   |        |                    |        |               |        |                |        |                   |        |
| Due in less than one year   | \$ 252,257        | 3.7%   | \$ 265,366         | 3.8%   | \$ 219,382    | 3.3%   | \$ 209,392     | 3.5%   | \$ 151,803        | 3.2%   |
| Due after one through five years  | 3,833,261         | 56.5%  | 3,876,482          | 56.0%  | 3,859,616     | 58.4%  | 3,220,154      | 53.6%  | 2,969,828         | 62.1%  |
| Due after five through ten years  | 1,011,132         | 14.9%  | 1,028,728          | 14.9%  | 970,723       | 14.7%  | 1,018,252      | 16.9%  | 537,636           | 11.2%  |
| Due after ten years   | 218,850           | 3.3%   | 328,865            | 4.7%   | 331,059       | 5.0%   | 544,522        | 9.1%   | 145,972           | 3.0%   |
| Mortgage-backed securities  | 1,336,777         | 19.7%  | 1,318,098          | 19.0%  | 1,166,094     | 17.6%  | 972,375        | 16.2%  | 950,721           | 19.9%  |
| Asset-backed securities   | 130,541           | 1.9%   | 107,668            | 1.6%   | 66,314        | 1.0%   | 43,234         | 0.7%   | 27,610            | 0.6%   |
| Total fixed maturity investments, at fair value                               | \$6,782,818       | 100.0% | \$6,925,207        | 100.0% | \$6,613,188   | 100.0% | \$6,007,929    | 100.0% | \$4,783,570       | 100.0% |
| Weighted average effective yield of fixed maturity and short term investments | 2.2%              |        | 1.9%               |        | 1.7%          |        | 1.6%           |        | 1.7%              |        |
| Average duration of fixed maturities and short term investments               | 2.3               |        | 2.3                |        | 2.3           |        | 2.3            |        | 2.1               |        |

**RenaissanceRe Holdings Ltd.**  
**Summary of Other Investments**

|  | December 31,<br>2015 | September 30,<br>2015 | June 30,<br>2015  | March 31,<br>2015 | December 31,<br>2014 |
|--|----------------------|-----------------------|-------------------|-------------------|----------------------|
| <b>TYPE OF INVESTMENT</b>              |                      |                       |                   |                   |                      |
| Catastrophe bonds                      | \$ 241,253           | \$ 233,223            | \$ 228,998        | \$ 221,780        | \$ 200,329           |
| Private equity partnerships            | 214,848              | 226,000               | 250,796           | 271,074           | 281,932              |
| Senior secured bank loan funds         | 23,231               | 22,345                | 22,561            | 19,679            | 19,316               |
| Hedge funds                            | 2,289                | 2,390                 | 2,338             | 2,373             | 2,570                |
| Total other investments, at fair value | <u>\$ 481,621</u>    | <u>\$ 483,958</u>     | <u>\$ 504,693</u> | <u>\$ 514,906</u> | <u>\$ 504,147</u>    |

|  |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|
| <b>TYPE OF INVESTMENT</b>              |               |               |               |               |               |
| Catastrophe bonds                      | 50.1%         | 48.2%         | 45.4%         | 43.1%         | 39.7%         |
| Private equity partnerships            | 44.6%         | 46.7%         | 49.6%         | 52.6%         | 56.0%         |
| Senior secured bank loan funds         | 4.8%          | 4.6%          | 4.5%          | 3.8%          | 3.8%          |
| Hedge funds                            | 0.5%          | 0.5%          | 0.5%          | 0.5%          | 0.5%          |
| Total other investments, at fair value | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |

**RenaissanceRe Holdings Ltd.**  
**Total Investment Result**

|  | Three months ended   |                       |                  |                   |                      | Twelve months ended  |                      |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|----------------------|----------------------|
|  | December 31,<br>2015 | September 30,<br>2015 | June 30,<br>2015 | March 31,<br>2015 | December 31,<br>2014 | December 31,<br>2015 | December 31,<br>2014 |
| Fixed maturity investments   | \$ 38,047            | \$ 37,023             | \$ 33,791        | \$ 25,939         | \$ 26,104            | \$ 134,800           | \$ 100,855           |
| Short term investments   | 466                  | 267                   | 297              | 197               | 217                  | 1,227                | 944                  |
| Equity investments trading   | 2,038                | 1,791                 | 1,913            | 2,604             | 1,139                | 8,346                | 3,450                |
| Other investments  |                      |                       |                  |                   |                      |                      |                      |
| Private equity investments   | 8,260                | (14,617)              | 5,431            | 10,381            | 1,579                | 9,455                | 18,974               |
| Other  | 891                  | 7,373                 | 668              | 3,540             | (463)                | 12,472               | 11,037               |
| Cash and cash equivalents  | 112                  | 80                    | 127              | 148               | 95                   | 467                  | 395                  |
|  | 49,814               | 31,917                | 42,227           | 42,809            | 28,671               | 166,767              | 135,655              |
| Investment expenses  | (3,896)              | (3,579)               | (3,623)          | (3,102)           | (2,785)              | (14,200)             | (11,339)             |
| <b>Net investment income</b>   | <b>45,918</b>        | <b>28,338</b>         | <b>38,604</b>    | <b>39,707</b>     | <b>25,886</b>        | <b>152,567</b>       | <b>124,316</b>       |
| Gross realized gains   | 11,124               | 9,160                 | 8,672            | 21,532            | 11,973               | 50,488               | 45,568               |
| Gross realized losses  | (13,487)             | (13,720)              | (21,552)         | (4,871)           | (3,997)              | (53,630)             | (14,868)             |
| <b>Net realized (losses) gains on fixed maturity investments</b>                       | <b>(2,363)</b>       | <b>(4,560)</b>        | <b>(12,880)</b>  | <b>16,661</b>     | <b>7,976</b>         | <b>(3,142)</b>       | <b>30,700</b>        |
| Net unrealized (losses) gains on fixed maturity investments trading                    | (52,984)             | 10,208                | (48,104)         | 25,972            | (1,520)              | (64,908)             | 19,680               |
| Net realized and unrealized gains (losses) on investments-related derivatives          | 6,447                | (16,612)              | 19,816           | (4,208)           | (11,280)             | 5,443                | (30,931)             |
| Net realized gains (losses) on equity investments trading                              | 149                  | (114)                 | 8,832            | 7,481             | 2,330                | 16,348               | 10,908               |
| Net unrealized gains (losses) on equity investments trading                            | 5,934                | (30,060)              | 5,624            | (4,157)           | 32,969               | (22,659)             | 11,076               |
| <b>Net realized and unrealized (losses) gains on investments</b>                       | <b>(42,817)</b>      | <b>(41,138)</b>       | <b>(26,712)</b>  | <b>41,749</b>     | <b>30,475</b>        | <b>(68,918)</b>      | <b>41,433</b>        |
| <b>Change in net unrealized gains on fixed maturity investments available for sale</b> | <b>(257)</b>         | <b>(243)</b>          | <b>(560)</b>     | <b>(183)</b>      | <b>(292)</b>         | <b>(1,243)</b>       | <b>(855)</b>         |
| <b>Total investment result</b>   | <b>\$ 2,844</b>      | <b>\$ (13,043)</b>    | <b>\$ 11,332</b> | <b>\$ 81,273</b>  | <b>\$ 56,069</b>     | <b>\$ 82,406</b>     | <b>\$ 164,894</b>    |
| <b>Total investment return - annualized</b>  | <b>0.1%</b>          | <b>(0.6)%</b>         | <b>0.5%</b>      | <b>4.2%</b>       | <b>3.3%</b>          | <b>0.9%</b>          | <b>2.4%</b>          |



**RenaissanceRe Holdings Ltd.**  
**Investment Portfolio - Effective Yield and Credit Rating**

| December 31, 2015                           | Amortized Cost     | Fair Value         | % of Total Investment Portfolio | Weighted Average Effective Yield | Credit Rating (1)  |                    |                   |                   |                      |                   |
|---|--------------------|--------------------|---------------------------------|----------------------------------|--------------------|--------------------|-------------------|-------------------|----------------------|-------------------|
|   |                    |                    |                                 |                                  | AAA                | AA                 | A                 | BBB               | Non-Investment Grade | Not Rated         |
| <b>Short term investments</b>               | <b>\$1,208,401</b> | <b>\$1,208,401</b> | <b>13.4 %</b>                   | <b>0.4 %</b>                     | <b>\$1,120,904</b> | <b>\$ 86,247</b>   | <b>\$ —</b>       | <b>\$ 1,150</b>   | <b>\$ —</b>          | <b>\$ 100</b>     |
|   |                    | <b>100.0%</b>      |                                 |                                  | <b>92.8%</b>       | <b>7.1%</b>        | <b>—%</b>         | <b>0.1%</b>       | <b>—%</b>            | <b>—%</b>         |
| <b>Fixed maturity investments</b>           |                    |                    |                                 |                                  |                    |                    |                   |                   |                      |                   |
| <b>U.S. treasuries</b>                      | 2,071,287          | 2,064,944          | 23.0 %                          | 1.3 %                            | —                  | 2,064,944          | —                 | —                 | —                    | —                 |
| <b>Agencies</b>                             |                    |                    |                                 |                                  |                    |                    |                   |                   |                      |                   |
| Fannie Mae and Freddie Mac                  | 65,658             | 65,390             | 0.7 %                           | 1.3 %                            | —                  | 65,390             | —                 | —                 | —                    | —                 |
| Other agencies                              | 73,066             | 72,586             | 0.8 %                           | 2.0 %                            | —                  | 72,586             | —                 | —                 | —                    | —                 |
| <b>Total agencies</b>                       | 138,724            | 137,976            | 1.5 %                           | 1.7 %                            | —                  | 137,976            | —                 | —                 | —                    | —                 |
| <b>Municipal</b>                            | 580,670            | 583,282            | 6.5 %                           | 2.0 %                            | 153,367            | 331,927            | 89,299            | 7,564             | 1,125                | —                 |
| <b>Non-U.S. government (Sovereign debt)</b> | 344,901            | 334,981            | 3.7 %                           | 1.4 %                            | 197,667            | 107,330            | 19,108            | 10,876            | —                    | —                 |
| <b>Non-U.S. government-backed corporate</b> | 142,715            | 138,994            | 1.5 %                           | 1.3 %                            | 77,626             | 58,428             | 783               | 2,157             | —                    | —                 |
| <b>Corporate</b>                            | 2,100,277          | 2,055,323          | 22.9 %                          | 3.8 %                            | 35,943             | 140,831            | 635,660           | 717,100           | 505,437              | 20,352            |
| <b>Mortgage-backed</b>                      |                    |                    |                                 |                                  |                    |                    |                   |                   |                      |                   |
| Residential mortgage-backed                 |                    |                    |                                 |                                  |                    |                    |                   |                   |                      |                   |
| Agency securities                           | 508,283            | 504,518            | 5.6 %                           | 2.7 %                            | —                  | 504,518            | —                 | —                 | —                    | —                 |
| Non-agency securities - Alt A               | 170,461            | 178,843            | 2.0 %                           | 4.7 %                            | 3,631              | 24,557             | 8,201             | 14,220            | 116,232              | 12,002            |
| Non-agency securities - Prime               | 88,390             | 91,920             | 1.0 %                           | 3.8 %                            | 7,500              | 6,975              | 2,821             | 6,332             | 62,225               | 6,067             |
| Total residential mortgage-backed           | 767,134            | 775,281            | 8.6 %                           | 3.3 %                            | 11,131             | 536,050            | 11,022            | 20,552            | 178,457              | 18,069            |
| Commercial mortgage-backed                  | 565,060            | 561,496            | 6.2 %                           | 2.9 %                            | 416,013            | 113,814            | 23,765            | 7,739             | 165                  | —                 |
| <b>Total mortgage-backed</b>                | 1,332,194          | 1,336,777          | 14.8 %                          | 3.1 %                            | 427,144            | 649,864            | 34,787            | 28,291            | 178,622              | 18,069            |
| <b>Asset-backed</b>                         |                    |                    |                                 |                                  |                    |                    |                   |                   |                      |                   |
| Credit cards                                | 31,416             | 31,320             | 0.3 %                           | 1.9 %                            | 31,320             | —                  | —                 | —                 | —                    | —                 |
| Auto loans                                  | 18,081             | 17,977             | 0.2 %                           | 1.7 %                            | 17,777             | 200                | —                 | —                 | —                    | —                 |
| Student loans                               | 6,478              | 6,335              | 0.1 %                           | 2.0 %                            | 5,197              | 1,138              | —                 | —                 | —                    | —                 |
| Other                                       | 75,077             | 74,909             | 0.8 %                           | 2.2 %                            | 71,652             | 3,257              | —                 | —                 | —                    | —                 |
| <b>Total asset-backed</b>                   | 131,052            | 130,541            | 1.4 %                           | 2.1 %                            | 125,946            | 4,595              | —                 | —                 | —                    | —                 |
| <b>Total securitized assets</b>             | 1,463,246          | 1,467,318          | 16.2 %                          | 3.0 %                            | 553,090            | 654,459            | 34,787            | 28,291            | 178,622              | 18,069            |
| <b>Total fixed maturity investments</b>     | <b>6,841,820</b>   | <b>6,782,818</b>   | <b>75.3 %</b>                   | <b>2.5 %</b>                     | <b>1,017,693</b>   | <b>3,495,895</b>   | <b>779,637</b>    | <b>765,988</b>    | <b>685,184</b>       | <b>38,421</b>     |
|   |                    | <b>100.0%</b>      |                                 |                                  | <b>15.0%</b>       | <b>51.5%</b>       | <b>11.5%</b>      | <b>11.3%</b>      | <b>10.1%</b>         | <b>0.6%</b>       |
| <b>Equity investments trading</b>           |                    | <b>393,877</b>     | <b>4.4 %</b>                    |                                  | <b>—</b>           | <b>—</b>           | <b>—</b>          | <b>—</b>          | <b>—</b>             | <b>393,877</b>    |
|   |                    | <b>100.0%</b>      |                                 |                                  | <b>—%</b>          | <b>—%</b>          | <b>—%</b>         | <b>—%</b>         | <b>—%</b>            | <b>100.0%</b>     |
| <b>Other investments</b>                    |                    |                    |                                 |                                  |                    |                    |                   |                   |                      |                   |
| Catastrophe bonds                           |                    | 241,253            | 2.7 %                           |                                  | —                  | —                  | —                 | —                 | 241,253              | —                 |
| Private equity partnerships                 |                    | 214,848            | 2.4 %                           |                                  | —                  | —                  | —                 | —                 | —                    | 214,848           |
| Senior secured bank loan fund               |                    | 23,231             | 0.3 %                           |                                  | —                  | —                  | —                 | —                 | —                    | 23,231            |
| Hedge funds                                 |                    | 2,289              | —%                              |                                  | —                  | —                  | —                 | —                 | —                    | 2,289             |
| <b>Total other investments</b>              |                    | <b>481,621</b>     | <b>5.4 %</b>                    |                                  | <b>—</b>           | <b>—</b>           | <b>—</b>          | <b>—</b>          | <b>241,253</b>       | <b>240,368</b>    |
|   |                    | <b>100.0%</b>      |                                 |                                  | <b>—%</b>          | <b>—%</b>          | <b>—%</b>         | <b>—%</b>         | <b>50.1%</b>         | <b>49.9%</b>      |
| <b>Investments in other ventures</b>        |                    | <b>132,351</b>     | <b>1.5 %</b>                    |                                  | <b>—</b>           | <b>—</b>           | <b>—</b>          | <b>—</b>          | <b>—</b>             | <b>132,351</b>    |
|   |                    | <b>100.0%</b>      |                                 |                                  | <b>—%</b>          | <b>—%</b>          | <b>—%</b>         | <b>—%</b>         | <b>—%</b>            | <b>100.0%</b>     |
| <b>Total investment portfolio</b>           |                    | <b>\$8,999,068</b> | <b>100.0 %</b>                  |                                  | <b>\$2,138,597</b> | <b>\$3,582,142</b> | <b>\$ 779,637</b> | <b>\$ 767,138</b> | <b>\$ 926,437</b>    | <b>\$ 805,117</b> |
|   |                    | <b>100.0%</b>      |                                 |                                  | <b>23.8%</b>       | <b>39.8%</b>       | <b>8.7%</b>       | <b>8.5%</b>       | <b>10.3%</b>         | <b>8.9%</b>       |

(1) The credit ratings included in this table are those assigned by Standard & Poor's Corporation ("S&P"). When ratings provided by S&P were not available, ratings from other nationally recognized rating agencies were used. The Company has grouped short term investments with an A-1+ and A-1 short term issue credit rating as AAA, short term investments with A-2 short term issue credit rating as AA and short term investments with an A-3 short term issue credit rating as A.

**RenaissanceRe Holdings Ltd.**  
**Investment Portfolio - Change in Portfolio Composition**

|   | December 31, 2015   |   | December 31, 2014   |   | Change              |               |
|---|---------------------|---|---------------------|---|---------------------|---------------|
|   | Fair Value          | % of Total Managed Investment Portfolio | Fair Value          | % of Total Managed Investment Portfolio | \$                  | %             |
| <b>Short term investments</b>               | <b>\$ 1,208,401</b> | <b>13.4%</b>                            | <b>\$ 1,013,222</b> | <b>15.0%</b>                            | <b>\$ 195,179</b>   | <b>(1.6)%</b> |
| <b>Fixed maturity investments</b>           |                     |   |                     |   |                     |               |
| <b>U.S. treasuries</b>                      | 2,064,944           | 23.0%                                   | 1,671,471           | 24.8%                                   | 393,473             | (1.8)%        |
| <b>Agencies</b>                             |                     |   |                     |   |                     |               |
| Fannie Mae and Freddie Mac                  | 65,390              | 0.7%                                    | 89,919              | 1.3%                                    | (24,529)            | (0.6)%        |
| Other agencies                              | 72,586              | 0.8%                                    | 6,289               | 0.1%                                    | 66,297              | 0.7 %         |
| <b>Total agencies</b>                       | 137,976             | 1.5%                                    | 96,208              | 1.4%                                    | 41,768              | 0.1 %         |
| <b>Municipal</b>                            | 583,282             | 6.5%                                    | —                   | —%                                      | 583,282             | 6.5 %         |
| <b>Non-U.S. government (Sovereign debt)</b> | 334,981             | 3.7%                                    | 280,651             | 4.2%                                    | 54,330              | (0.5)%        |
| <b>Non-U.S. government-backed corporate</b> | 138,994             | 1.5%                                    | 146,467             | 2.2%                                    | (7,473)             | (0.7)%        |
| <b>Corporate</b>                            | 2,055,323           | 22.9%                                   | 1,610,442           | 23.9%                                   | 444,881             | (1.0)%        |
| <b>Mortgage-backed</b>                      |                     |   |                     |   |                     |               |
| Residential mortgage-backed                 |                     |   |                     |   |                     |               |
| Agency securities                           | 504,518             | 5.6%                                    | 316,620             | 4.7%                                    | 187,898             | 0.9 %         |
| Non-agency securities - Alt A               | 178,843             | 2.0%                                    | 149,754             | 2.2%                                    | 29,089              | (0.2)%        |
| Non-agency securities - Prime               | 91,920              | 1.0%                                    | 103,296             | 1.5%                                    | (11,376)            | (0.5)%        |
| Total residential mortgage-backed           | 775,281             | 8.6%                                    | 569,670             | 8.4%                                    | 205,611             | 0.2 %         |
| Commercial mortgage-backed                  | 561,496             | 6.2%                                    | 381,051             | 5.7%                                    | 180,445             | 0.5 %         |
| <b>Total mortgage-backed</b>                | 1,336,777           | 14.8%                                   | 950,721             | 14.1%                                   | 386,056             | 0.7 %         |
| <b>Asset-backed</b>                         |                     |   |                     |   |                     |               |
| Credit cards                                | 31,320              | 0.3%                                    | 9,686               | 0.1%                                    | 21,634              | 0.2 %         |
| Auto loans                                  | 17,977              | 0.2%                                    | 10,380              | 0.2%                                    | 7,597               | — %           |
| Student loans                               | 6,335               | 0.1%                                    | 585                 | —%                                      | 5,750               | 0.1 %         |
| Other                                       | 74,909              | 0.8%                                    | 6,959               | 0.1%                                    | 67,950              | 0.7 %         |
| <b>Total asset-backed</b>                   | 130,541             | 1.4%                                    | 27,610              | 0.4%                                    | 102,931             | 1.0 %         |
| <b>Total securitized assets</b>             | 1,467,318           | 16.2%                                   | 978,331             | 14.5%                                   | 488,987             | 1.7 %         |
| <b>Total fixed maturity investments</b>     | <b>6,782,818</b>    | <b>75.3%</b>                            | <b>4,783,570</b>    | <b>71.0%</b>                            | <b>1,999,248</b>    | <b>4.3 %</b>  |
| <b>Equity investments trading</b>           | <b>393,877</b>      | <b>4.4%</b>                             | <b>322,098</b>      | <b>4.8%</b>                             | <b>71,779</b>       | <b>(0.4)%</b> |
| <b>Other investments</b>                    |                     |   |                     |   |                     |               |
| Catastrophe bonds                           | 241,253             | 2.7%                                    | 200,329             | 3.0%                                    | 40,924              | (0.3)%        |
| Private equity partnerships                 | 214,848             | 2.4%                                    | 281,932             | 4.2%                                    | (67,084)            | (1.8)%        |
| Senior secured bank loan fund               | 23,231              | 0.3%                                    | 19,316              | 0.3%                                    | 3,915               | — %           |
| Hedge funds                                 | 2,289               | —%                                      | 2,570               | —%                                      | (281)               | — %           |
| <b>Total other investments</b>              | <b>481,621</b>      | <b>5.4%</b>                             | <b>504,147</b>      | <b>7.5%</b>                             | <b>(22,526)</b>     | <b>(2.1)%</b> |
| <b>Investments in other ventures</b>        | <b>132,351</b>      | <b>1.5%</b>                             | <b>120,713</b>      | <b>1.7%</b>                             | <b>11,638</b>       | <b>(0.2)%</b> |
| <b>Total managed investment portfolio</b>   | <b>\$ 8,999,068</b> | <b>100.0%</b>                           | <b>\$ 6,743,750</b> | <b>100.0%</b>                           | <b>\$ 2,255,318</b> |               |

**RenaissanceRe Holdings Ltd.**  
**Fixed Maturity and Short Term Investments - Corporate Top 10 Issuers by Fair Value**

| Issuer                      | December 31, 2015 |                        |                            |
|-----------------------------|-------------------|------------------------|----------------------------|
|                             | Total             | Short term investments | Fixed maturity investments |
| Goldman Sachs Group Inc.    | \$ 61,784         | \$ —                   | \$ 61,784                  |
| Bank of America Corp.       | 59,273            | —                      | 59,273                     |
| JP Morgan Chase & Co.       | 55,433            | —                      | 55,433                     |
| Morgan Stanley              | 50,517            | —                      | 50,517                     |
| HSBC Holdings PLC           | 32,003            | —                      | 32,003                     |
| Wells Fargo & Co.           | 27,070            | —                      | 27,070                     |
| Verizon Communications Inc. | 24,390            | —                      | 24,390                     |
| Ford Motor Co.              | 23,467            | —                      | 23,467                     |
| Royal Bank of Canada        | 23,197            | —                      | 23,197                     |
| Credit Suisse Group AG      | 19,301            | —                      | 19,301                     |
| <b>Total (1)</b>            | <b>\$ 376,435</b> | <b>\$ —</b>            | <b>\$ 376,435</b>          |

(1) Excludes non-U.S. government-backed corporate fixed maturity investments, reverse repurchase agreements and commercial paper, at fair value.

**RenaissanceRe Holdings Ltd.**  
**Reserves for Claims and Claim Expenses**

|                                  | <b>Case<br/>Reserves</b> | <b>Additional<br/>Case<br/>Reserves</b> | <b>IBNR</b>         | <b>Total</b>        |
|----------------------------------|--------------------------|---|---------------------|---------------------|
| <b><u>December 31, 2015</u></b>  |                          |   |                     |                     |
| Catastrophe Reinsurance          | \$ 237,345               | \$ 146,969                              | \$ 179,947          | \$ 564,261          |
| Specialty Reinsurance            | 529,952                  | 126,650                                 | 1,148,015           | 1,804,617           |
| Lloyd's                          | 84,964                   | 22,085                                  | 263,440             | 370,489             |
| Other                            | 2,071                    | —                                       | 25,607              | 27,678              |
| Total                            | <u>\$ 854,332</u>        | <u>\$ 295,704</u>                       | <u>\$ 1,617,009</u> | <u>\$ 2,767,045</u> |
| <b><u>September 30, 2015</u></b> |                          |   |                     |                     |
| Catastrophe Reinsurance          | \$ 259,614               | \$ 168,296                              | \$ 189,096          | \$ 617,006          |
| Specialty Reinsurance            | 516,315                  | 123,991                                 | 1,153,278           | 1,793,584           |
| Lloyd's                          | 73,016                   | 24,410                                  | 250,573             | 347,999             |
| Other                            | 3,132                    | 2,129                                   | 32,212              | 37,473              |
| Total                            | <u>\$ 852,077</u>        | <u>\$ 318,826</u>                       | <u>\$ 1,625,159</u> | <u>\$ 2,796,062</u> |
| <b><u>June 30, 2015</u></b>      |                          |   |                     |                     |
| Catastrophe Reinsurance          | \$ 298,100               | \$ 160,903                              | \$ 184,729          | \$ 643,732          |
| Specialty Reinsurance            | 537,224                  | 104,897                                 | 1,202,717           | 1,844,838           |
| Lloyd's                          | 68,525                   | 20,867                                  | 231,272             | 320,664             |
| Other                            | 3,697                    | 2,139                                   | 32,578              | 38,414              |
| Total                            | <u>\$ 907,546</u>        | <u>\$ 288,806</u>                       | <u>\$ 1,651,296</u> | <u>\$ 2,847,648</u> |
| <b><u>March 31, 2015</u></b>     |                          |   |                     |                     |
| Catastrophe Reinsurance          | \$ 284,684               | \$ 158,165                              | \$ 179,342          | \$ 622,191          |
| Specialty Reinsurance            | 542,201                  | 97,281                                  | 1,182,865           | 1,822,347           |
| Lloyd's                          | 61,703                   | 17,064                                  | 218,952             | 297,719             |
| Other                            | 3,515                    | 2,354                                   | 33,442              | 39,311              |
| Total                            | <u>\$ 892,103</u>        | <u>\$ 274,864</u>                       | <u>\$ 1,614,601</u> | <u>\$ 2,781,568</u> |
| <b><u>December 31, 2014</u></b>  |                          |   |                     |                     |
| Catastrophe Reinsurance          | \$ 253,431               | \$ 150,825                              | \$ 138,411          | \$ 542,667          |
| Specialty Reinsurance            | 106,293                  | 79,457                                  | 357,960             | 543,710             |
| Lloyd's                          | 65,295                   | 14,168                                  | 204,984             | 284,447             |
| Other                            | 5,212                    | 2,354                                   | 34,120              | 41,686              |
| Total                            | <u>\$ 430,231</u>        | <u>\$ 246,804</u>                       | <u>\$ 735,475</u>   | <u>\$ 1,412,510</u> |

**RenaissanceRe Holdings Ltd.**  
**Paid to Incurred Analysis**

|  | Three months ended December 31, 2015  |                   |                     | Three months ended December 31, 2014  |                  |                     |
|--|---------------------------------------|-------------------|---------------------|---------------------------------------|------------------|---------------------|
|  | Gross                                 | Recoveries        | Net                 | Gross                                 | Recoveries       | Net                 |
| Reserve for claims and claim expenses, beginning of period | \$ 2,796,062                          | \$ 141,416        | \$ 2,654,646        | \$ 1,532,780                          | \$ 79,043        | \$ 1,453,737        |
| Incurred claims and claim expenses                         |                                       |                   |                     |                                       |                  |                     |
| Current year   | 160,629                               | 21,740            | 138,889             | 78,910                                | 6,231            | 72,679              |
| Prior years  | (49,215)                              | (12,339)          | (36,876)            | (92,516)                              | (7,834)          | (84,682)            |
| Total incurred claims and claim expenses                   | 111,414                               | 9,401             | 102,013             | (13,606)                              | (1,603)          | (12,003)            |
| Paid claims and claim expenses                             |                                       |                   |                     |                                       |                  |                     |
| Current year   | 42,003                                | 21,340            | 20,663              | 35,475                                | 14,876           | 20,599              |
| Prior years  | 98,428                                | (5,049)           | 103,477             | 71,189                                | (4,130)          | 75,319              |
| Total paid claims and claim expenses                       | 140,431                               | 16,291            | 124,140             | 106,664                               | 10,746           | 95,918              |
| Reserve for claims and claim expenses, end of period       | <u>\$ 2,767,045</u>                   | <u>\$ 134,526</u> | <u>\$ 2,632,519</u> | <u>\$ 1,412,510</u>                   | <u>\$ 66,694</u> | <u>\$ 1,345,816</u> |
|  |                                       |                   |                     |                                       |                  |                     |
|  | Twelve months ended December 31, 2015 |                   |                     | Twelve months ended December 31, 2014 |                  |                     |
|  | Gross                                 | Recoveries        | Net                 | Gross                                 | Recoveries       | Net                 |
| Reserve for claims and claim expenses, beginning of period | \$ 1,412,510                          | \$ 66,694         | \$ 1,345,816        | \$ 1,563,730                          | \$ 101,025       | \$ 1,462,705        |
| Incurred claims and claim expenses                         |                                       |                   |                     |                                       |                  |                     |
| Current year   | 726,363                               | 115,678           | 610,685             | 377,310                               | 35,565           | 341,745             |
| Prior years  | (181,391)                             | (18,944)          | (162,447)           | (148,729)                             | (4,931)          | (143,798)           |
| Total incurred claims and claim expenses                   | 544,972                               | 96,734            | 448,238             | 228,581                               | 30,634           | 197,947             |
| Paid claims and claim expenses                             |                                       |                   |                     |                                       |                  |                     |
| Current year   | 159,987                               | 32,695            | 127,292             | 54,832                                | 15,002           | 39,830              |
| Prior years  | 428,295                               | (65)              | 428,360             | 324,969                               | 49,963           | 275,006             |
| Total paid claims and claim expenses                       | 588,282                               | 32,630            | 555,652             | 379,801                               | 64,965           | 314,836             |
| Amounts acquired (1)                                       | 1,397,845                             | 3,728             | 1,394,117           | —                                     | —                | —                   |
| Reserve for claims and claim expenses, end of period       | <u>\$ 2,767,045</u>                   | <u>\$ 134,526</u> | <u>\$ 2,632,519</u> | <u>\$ 1,412,510</u>                   | <u>\$ 66,694</u> | <u>\$ 1,345,816</u> |

(1) Represents the fair value of Platinum's reserve for claims and claim expenses and reinsurance recoverable acquired at March 2, 2015.

**RenaissanceRe Holdings Ltd.**  
**Earnings per Share**

|  | Three months ended   |                       |                  |                   |                      |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
|  | December 31,<br>2015 | September 30,<br>2015 | June 30,<br>2015 | March 31,<br>2015 | December 31,<br>2014 |
| (common shares in thousands)   |                      |                       |                  |                   |                      |
| <b>Numerator:</b>  |                      |                       |                  |                   |                      |
| Net income available to RenaissanceRe common shareholders                    | \$ 92,206            | \$ 75,529             | \$ 73,233        | \$ 167,843        | \$ 170,767           |
| Amount allocated to participating common shareholders (1)                    | (1,076)              | (867)                 | (819)            | (2,025)           | (2,312)              |
|  | <u>\$ 91,130</u>     | <u>\$ 74,662</u>      | <u>\$ 72,414</u> | <u>\$ 165,818</u> | <u>\$ 168,455</u>    |
| <b>Denominator:</b>  |                      |                       |                  |                   |                      |
| Denominator for basic income per RenaissanceRe common share -                |                      |                       |                  |                   |                      |
| Weighted average common shares   | 43,131               | 44,564                | 45,303           | 39,631            | 37,752               |
| Per common share equivalents of employee stock options and restricted shares | 382                  | 349                   | 354              | 390               | 393                  |
| Denominator for diluted income per RenaissanceRe common share -              |                      |                       |                  |                   |                      |
| Adjusted weighted average common shares and assumed conversions              | <u>43,513</u>        | <u>44,913</u>         | <u>45,657</u>    | <u>40,021</u>     | <u>38,145</u>        |
|  |                      |                       |                  |                   |                      |
| Basic income per RenaissanceRe common share                                  | \$ 2.11              | \$ 1.68               | \$ 1.60          | \$ 4.18           | \$ 4.46              |
| Diluted income per RenaissanceRe common share                                | \$ 2.09              | \$ 1.66               | \$ 1.59          | \$ 4.14           | \$ 4.42              |

|  | Twelve months ended  |                      |
|--|----------------------|----------------------|
|  | December 31,<br>2015 | December 31,<br>2014 |
| (common shares in thousands)   |                      |                      |
| <b>Numerator:</b>  |                      |                      |
| Net income available to RenaissanceRe common shareholders                    | \$ 408,811           | \$ 510,337           |
| Amount allocated to participating common shareholders (1)                    | (4,721)              | (6,760)              |
|  | <u>\$ 404,090</u>    | <u>\$ 503,577</u>    |
| <b>Denominator:</b>  |                      |                      |
| Denominator for basic income per RenaissanceRe common share -                |                      |                      |
| Weighted average common shares   | 43,157               | 39,425               |
| Per common share equivalents of employee stock options and restricted shares | 369                  | 543                  |
| Denominator for diluted income per RenaissanceRe common share -              |                      |                      |
| Adjusted weighted average common shares and assumed conversions              | <u>43,526</u>        | <u>39,968</u>        |
|  |                      |                      |
| Basic income per RenaissanceRe common share                                  | \$ 9.36              | \$ 12.77             |
| Diluted income per RenaissanceRe common share (2)                            | \$ 9.28              | \$ 12.60             |

(1) Represents earnings attributable to holders of unvested restricted shares issued under the Company's 2001 Stock Incentive Plan and Non-Employee Director Stock Incentive Plan.

**RenaissanceRe Holdings Ltd.**  
**Equity in Earnings of Other Ventures**

|   | Three months ended   |                       |                  |                   |                      |
|---|----------------------|-----------------------|------------------|-------------------|----------------------|
|   | December 31,<br>2015 | September 30,<br>2015 | June 30,<br>2015 | March 31,<br>2015 | December 31,<br>2014 |
| Tower Hill Companies                              | \$ 1,676             | \$ 4,135              | \$ 4,294         | \$ 3,011          | \$ 4,276             |
| Top Layer Re                                      | 1,498                | 1,738                 | 2,174            | 2,616             | 2,364                |
| Other   | 122                  | (143)                 | (308)            | (332)             | (1,802)              |
| <b>Total equity in earnings of other ventures</b> | <b>\$ 3,296</b>      | <b>\$ 5,730</b>       | <b>\$ 6,160</b>  | <b>\$ 5,295</b>   | <b>\$ 4,838</b>      |

|   | Twelve months ended  |                      |
|---|----------------------|----------------------|
|   | December 31,<br>2015 | December 31,<br>2014 |
| Tower Hill Companies                              | \$ 13,116            | \$ 18,376            |
| Top Layer Re                                      | 8,026                | 10,411               |
| Other   | (661)                | (2,712)              |
| <b>Total equity in earnings of other ventures</b> | <b>\$ 20,481</b>     | <b>\$ 26,075</b>     |

**Other Income (Loss)**

|  | Three months ended   |                       |                  |                   |                      |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
|  | December 31,<br>2015 | September 30,<br>2015 | June 30,<br>2015 | March 31,<br>2015 | December 31,<br>2014 |
| Assumed and ceded reinsurance contracts accounted for at fair value or as deposits | \$ 8,306             | \$ 1,749              | \$ 1,162         | \$ 1,317          | \$ 1,044             |
| Other items  | (106)                | 557                   | 265              | 222               | 175                  |
| <b>Total other income</b>  | <b>\$ 8,200</b>      | <b>\$ 2,306</b>       | <b>\$ 1,427</b>  | <b>\$ 1,539</b>   | <b>\$ 1,219</b>      |

|  | Twelve months ended  |                      |
|--|----------------------|----------------------|
|  | December 31,<br>2015 | December 31,<br>2014 |
| Assumed and ceded reinsurance contracts accounted for at fair value or as deposits | \$ 12,534            | \$ 1,321             |
| Other items  | 938                  | (1,744)              |
| <b>Total other income (loss)</b>   | <b>\$ 13,472</b>     | <b>\$ (423)</b>      |

**RenaissanceRe Holdings Ltd.**  
**Ratings**

|                                       | <u>A.M. Best</u> | <u>S&amp;P</u> | <u>Moody's</u> | <u>Fitch</u> |
|---------------------------------------|------------------|----------------|----------------|--------------|
| Renaissance Reinsurance (1)           | A+               | AA-            | A1             | A+           |
| DaVinci (1)                           | A                | AA-            | A3             | —            |
| Platinum Bermuda (1)                  | A                | A-             | —              | —            |
| Renaissance Reinsurance U.S. (1)      | A                | A+             | —              | —            |
| RenaissanceRe Specialty Risks (1)     | A                | A+             | —              | —            |
| RenaissanceRe Specialty U.S. (1)      | A                | A+             | —              | —            |
| Renaissance Reinsurance of Europe (1) | A+               | AA-            | —              | —            |
| Top Layer Re (1)                      | A+               | AA             | —              | —            |
| Syndicate 1458                        | —                | —              | —              | —            |
| Lloyd's Overall Market Rating (2)     | A                | A+             | —              | AA-          |
| RenaissanceRe (3)                     | —                | Very Strong    | —              | —            |

(1) The A.M. Best, S&P, Moody's and Fitch ratings for these companies reflect the insurer's financial strength rating and, in addition to the insurer's financial strength rating, the S&P ratings reflect the insurer's issuer credit rating.

(2) The A.M. Best, S&P and Fitch ratings for the Lloyd's Overall Market Rating represent its financial strength rating.

(3) The S&P rating for RenaissanceRe represents the rating on its Enterprise Risk Management practices.



## RenaissanceRe Holdings Ltd. Comments on Regulation G

In addition to the GAAP financial measures set forth in this Financial Supplement, the Company has included certain non-GAAP financial measures within the meaning of Regulation G. The Company has consistently provided these financial measurements in previous investor communications and the Company's management believes that these measurements are important to investors and other interested persons, and that investors and such other persons benefit from having a consistent basis for comparison between quarters and for comparison with other companies within the industry. These measures may not, however, be comparable to similarly titled measures used by companies outside of the insurance industry. Investors are cautioned not to place undue reliance on these non-GAAP measures in assessing the Company's overall financial performance.

The Company uses "operating income available to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income available to RenaissanceRe common shareholders" as used herein differs from "net income available to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on investments from continuing and discontinued operations and net other-than-temporary impairments. The Company's management believes that "operating income available to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's fixed maturity investment portfolio and equity investments trading. The Company also uses "operating income available to RenaissanceRe common shareholders" to calculate "operating income available to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of: 1) net income available to RenaissanceRe common shareholders to operating income available to RenaissanceRe common shareholders; 2) net income available to RenaissanceRe common shareholders per common share - diluted to operating income available to RenaissanceRe common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity - annualized:

|  | Three months ended   |                       |                  |                   |                      | Twelve months ended  |                      |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|----------------------|----------------------|
|  | December 31,<br>2015 | September 30,<br>2015 | June 30,<br>2015 | March 31,<br>2015 | December 31,<br>2014 | December 31,<br>2015 | December 31,<br>2014 |
| Net income available to RenaissanceRe common shareholders                                  | \$ 92,206            | \$ 75,529             | \$ 73,233        | \$ 167,843        | \$ 170,767           | \$ 408,811           | \$ 510,337           |
| Adjustment for net realized and unrealized losses (gains) on investments                   | 42,817               | 41,138                | 26,712           | (41,749)          | (30,475)             | 68,918               | (41,433)             |
| Operating income available to RenaissanceRe common shareholders                            | <u>\$ 135,023</u>    | <u>\$ 116,667</u>     | <u>\$ 99,945</u> | <u>\$ 126,094</u> | <u>\$ 140,292</u>    | <u>\$ 477,729</u>    | <u>\$ 468,904</u>    |
| Net income available to RenaissanceRe common shareholders per common share - diluted       | \$ 2.09              | \$ 1.66               | \$ 1.59          | \$ 4.14           | \$ 4.42              | \$ 9.28              | \$ 12.60             |
| Adjustment for net realized and unrealized losses (gains) on investments                   | 0.98                 | 0.92                  | 0.59             | (1.04)            | (0.80)               | 1.58                 | (1.04)               |
| Operating income available to RenaissanceRe common shareholders per common share - diluted | <u>\$ 3.07</u>       | <u>\$ 2.58</u>        | <u>\$ 2.18</u>   | <u>\$ 3.10</u>    | <u>\$ 3.62</u>       | <u>\$ 10.86</u>      | <u>\$ 11.56</u>      |
| Return on average common equity - annualized   | 8.5%                 | 6.9%                  | 6.6%             | 17.1 %            | 20.1 %               | 9.8%                 | 14.9 %               |
| Adjustment for net realized and unrealized losses (gains) on investments                   | 4.0%                 | 3.8%                  | 2.4%             | (4.3)%            | (3.6)%               | 1.6%                 | (1.2)%               |
| Operating return on average common equity - annualized                                     | <u>12.5%</u>         | <u>10.7%</u>          | <u>9.1%</u>      | <u>12.9 %</u>     | <u>16.5 %</u>        | <u>11.4%</u>         | <u>13.7 %</u>        |

## RenaissanceRe Holdings Ltd. Comments on Regulation G

The Company has also included in this Financial Supplement “managed catastrophe premiums”. “Managed catastrophe premiums” is defined as gross catastrophe premiums written by the Company and its related joint ventures. “Managed catastrophe premiums” differs from total Catastrophe Reinsurance segment gross premiums written, which the Company believes is the most directly comparable GAAP measure, due to the inclusion of catastrophe premiums written on behalf of the Company's joint venture Top Layer Re, which is accounted for under the equity method of accounting, and the inclusion of catastrophe premiums written on behalf of the Company's Lloyd's segment. The Company's management believes “managed catastrophe premiums” is useful to investors and other interested parties because it provides a measure of total catastrophe premiums assumed by the Company through its consolidated subsidiaries and related joint ventures.

The Company has also included in this Financial Supplement “tangible book value per common share” and “tangible book value per common share plus accumulated dividends”. “Tangible book value per common share” is defined as book value per common share excluding goodwill and intangible assets per share. “Tangible book value per common share plus accumulated dividends” is defined as book value per common share excluding goodwill and intangible assets per share, plus accumulated dividends. “Tangible book value per common share” differs from book value per common share, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of goodwill and intangible assets per share. The Company's management believes “tangible book value per common share” and “tangible book value per common share plus accumulated dividends” are useful to investors because they provide a more accurate measure of the realizable value of shareholder returns, excluding the impact of goodwill and intangible assets. The following is a reconciliation of book value per common share to tangible book value per common share and tangible book value per common share plus accumulated dividends:

|  | At                   |                       |                  |                   |                      |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
|  | December 31,<br>2015 | September 30,<br>2015 | June 30,<br>2015 | March 31,<br>2015 | December 31,<br>2014 |
| Book value per common share  | \$ 99.13             | \$ 97.41              | \$ 96.43         | \$ 95.21          | \$ 90.15             |
| Adjustment for goodwill and other intangibles (1)  | (6.59)               | (6.65)                | (6.51)           | (6.64)            | (0.86)               |
| Tangible book value per common share   | 92.54                | 90.76                 | 89.92            | 88.57             | 89.29                |
| Adjustment for accumulated dividends   | 15.48                | 15.18                 | 14.88            | 14.58             | 14.28                |
| Tangible book value per common share plus accumulated dividends                                  | <u>\$ 108.02</u>     | <u>\$ 105.94</u>      | <u>\$ 104.80</u> | <u>\$ 103.15</u>  | <u>\$ 103.57</u>     |
| Quarterly change in book value per common share  | 1.8%                 | 1.0%                  | 1.3%             | 5.6 %             | 5.1%                 |
| Quarterly change in tangible book value per common share plus change in accumulated dividends    | 2.3%                 | 1.3%                  | 1.9%             | (0.5)%            | 5.5%                 |
| Year to date change in book value per common share   | 10.0%                |                       |                  |                   | 12.3%                |
| Year to date change in tangible book value per common share plus change in accumulated dividends | 5.0%                 |                       |                  |                   | 13.9%                |

- (1) At December 31, 2015, September 30, 2015, June 30, 2015, March 31, 2015 and December 31, 2014, goodwill and other intangibles included \$23.2 million, \$22.9 million, \$23.5 million, \$24.4 million and \$25.3 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.